

KaufmanHall

NOVEMBER 2022

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on October Data from More Than 900 Hospitals

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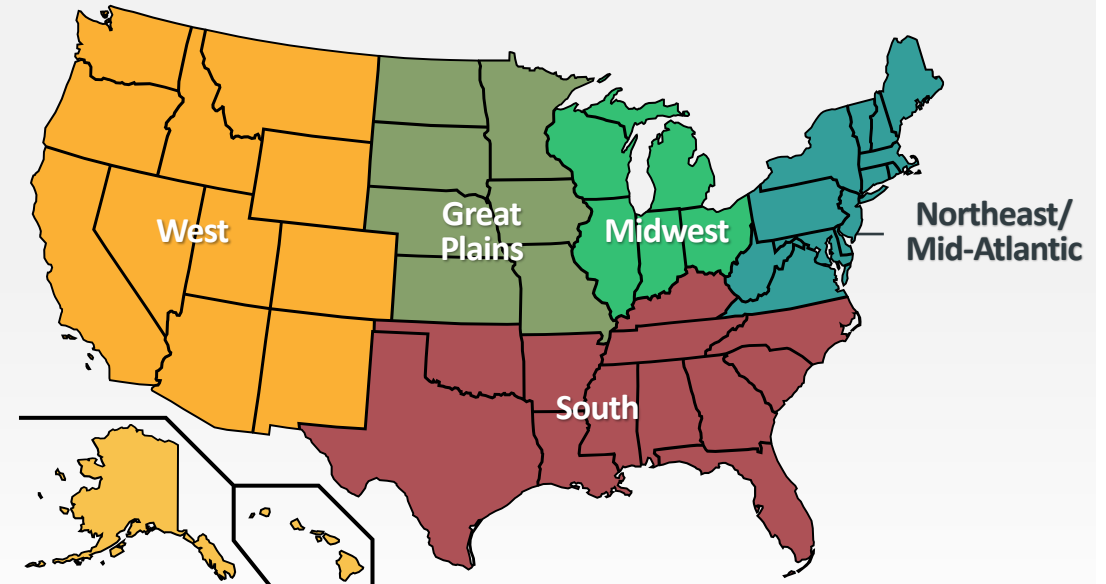
About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 900 hospitals on a recurring monthly basis from Syntellis Performance Solutions.

The sample of hospitals for this report is representative of all hospitals in the United States both geographically and by bed size. Additionally, hospitals of all types are represented, from large academic to small critical access. Advanced statistical techniques are used to standardize data, identify and handle outliers, and ensure statistical soundness prior to inclusion in the report.

While this report presents data in the aggregate, Syntellis Performance Solutions also has real-time data down to individual department, jobcode, paytype, and account levels, which can be customized into peer groups for unparalleled comparisons to drive operational decisions and performance improvement initiatives.

Map of Regions



About the Data *(continued)*

About Kaufman Hall

KaufmanHall

[Kaufman Hall](#) provides management consulting solutions to help society's foundational institutions realize sustained success amid changing market conditions. Since 1985, Kaufman Hall has been a trusted advisor to boards and executive management teams, helping them incorporate proven methods, rigorous analytics, and industry-leading solutions into their strategic planning and financial management processes, with a focus on achieving their most challenging goals.

Kaufman Hall services use a rigorous, disciplined, and structured approach that is based on the principles of corporate finance. The breadth and integration of Kaufman Hall advisory services are unparalleled, encompassing strategy; financial and capital planning; performance improvement; treasury and capital markets management; mergers, acquisitions, partnerships, and joint ventures; and real estate.

About Syntellis Performance Solutions



[Syntellis Performance Solutions](#) provides innovative enterprise performance management software, data and intelligence solutions for healthcare organizations. Its solutions include enterprise planning, cost and decision support, and financial and clinical analytics tools to elevate organizational performance and transform vision into reality. With over 2,800 organizations and 450,000 users relying on its Axiom, Connected Analytics and Stratasan software, combined with No. 1 rankings from Black Book Research and an HFMA Peer Review designation for six consecutive years, Syntellis helps healthcare providers acquire insights, accelerate decisions and advance their business plans. For more information, please visit syntellis.com.

Key Takeaways

1. Margins remain negative in October.

October represented another month of negative operating margins for hospitals, with a slight downturn from September. As the year comes to a close, compounding months of poor performance could signal continued difficulties for hospitals in the near future.

2. Expense pressures drive poor performance.

Hospitals continue to face the significant weight of high expenses outpacing revenues, particularly when it comes to the cost of labor. Additionally, hospitals are turning to external sources for services like IT and human resources support, instead of keeping them in house at a lower cost. Finally, the high cost of materials due to inflation has not abated.

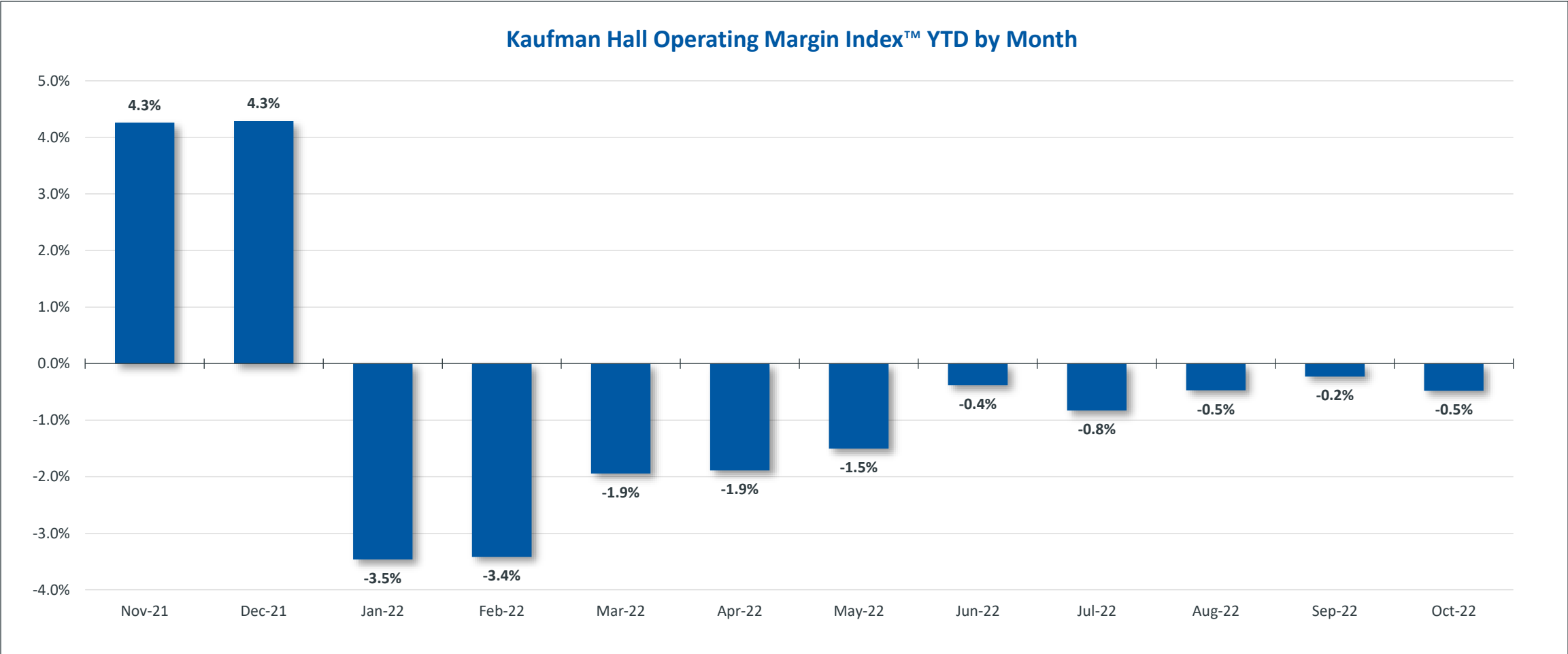
3. Hospitals struggle to discharge patients.

Hospitals struggled to discharge patients in October due to internal labor shortages and shortages in post-acute settings. The struggle to discharge patients led to a slight increase in length of stay. However, longer stays did not translate to additional revenue for hospitals.

4. Emergency department visits and operating room minutes increase slightly.

Hospitals experienced slight increases in both categories from September to October. However, the increase in emergency department (ED) visits put further strain on hospitals as many were unable to admit patients needing in-patient care due to staffing shortages. Many hospitals were forced to board patients in the ED leading to increased pressure on ED staff.

Operating Margin



Kaufman Hall, National Hospital Flash Report (November 2022)

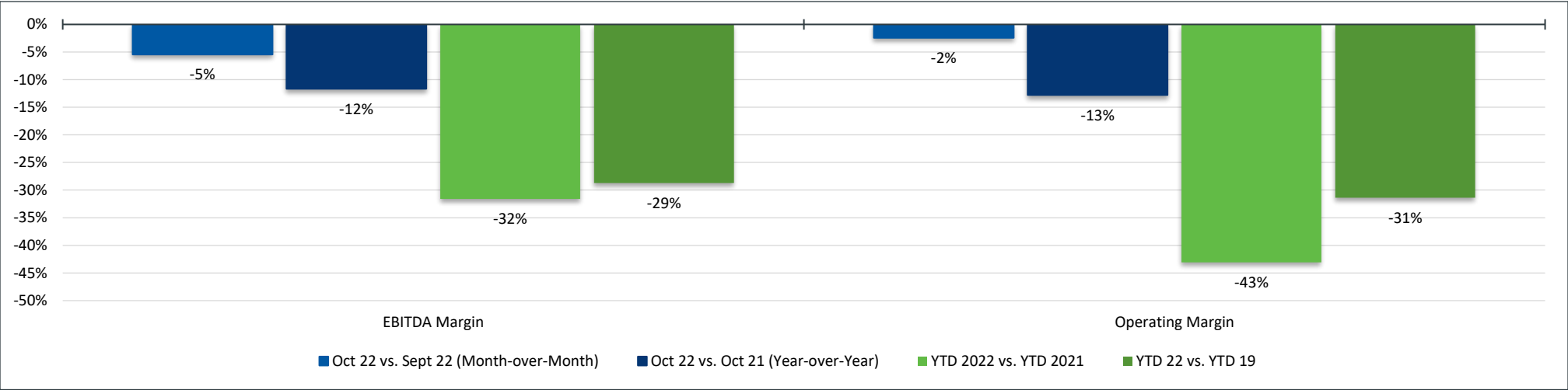
* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

National and Regional Data

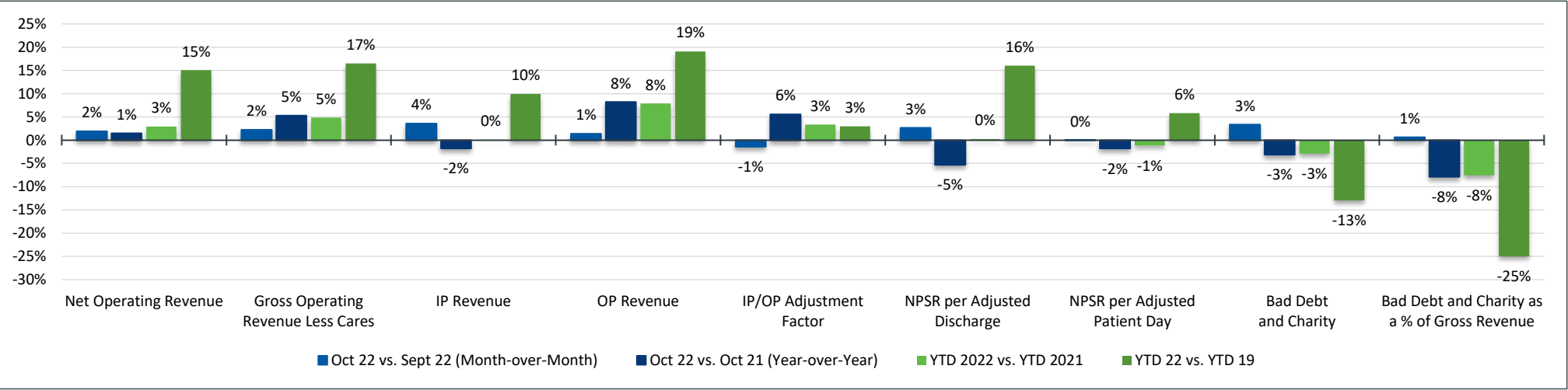
Profitability, Revenue, Expense, and Volume

National Data

Profitability

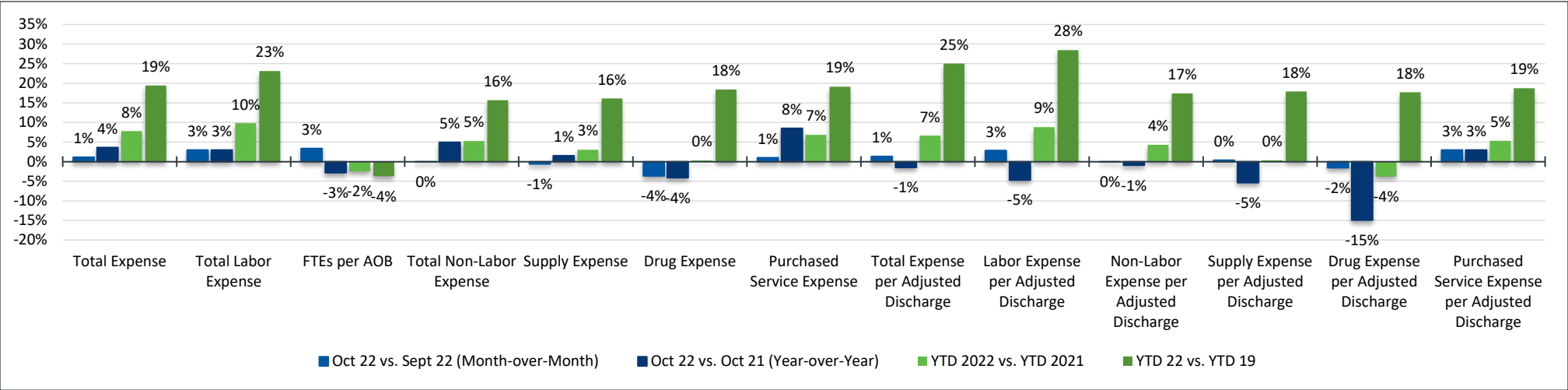


Revenue

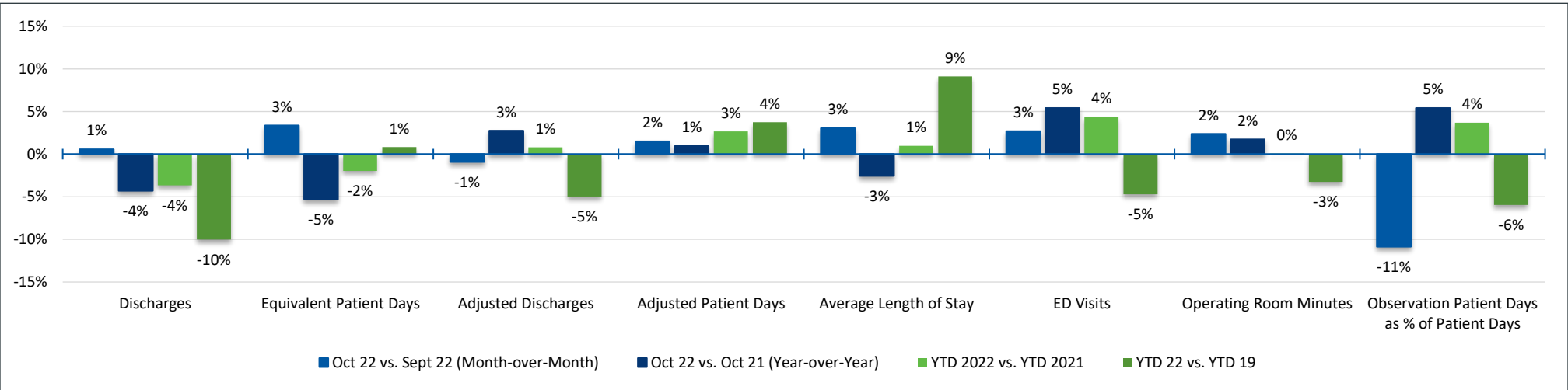


National Data *(continued)*

Expense

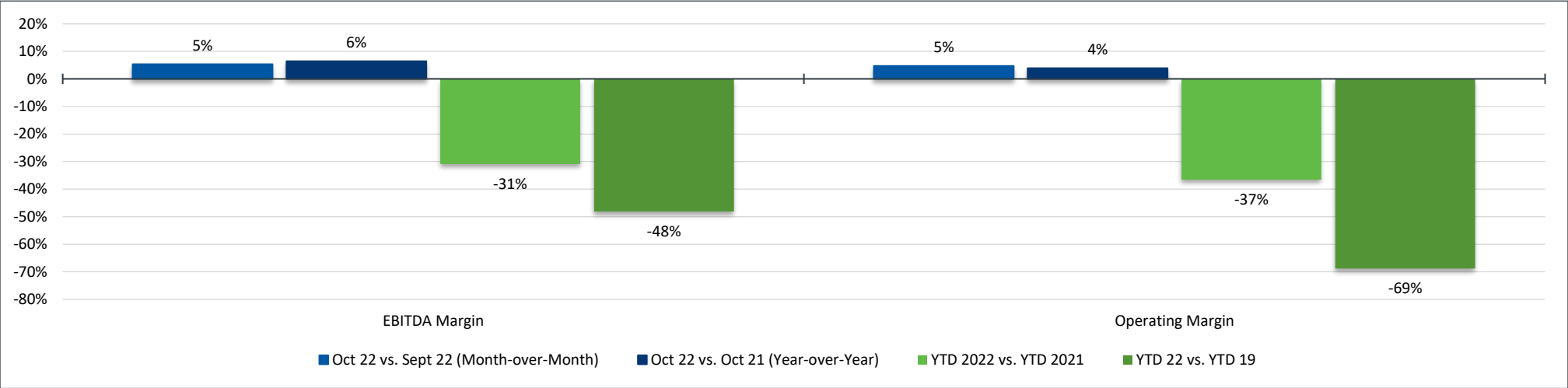


Volume

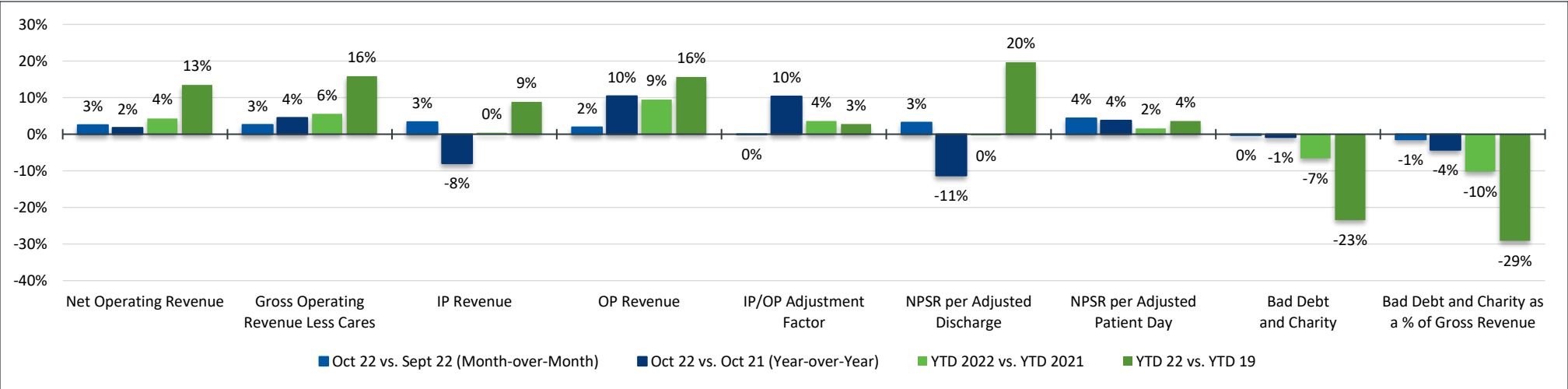


Regional Data: West

Profitability

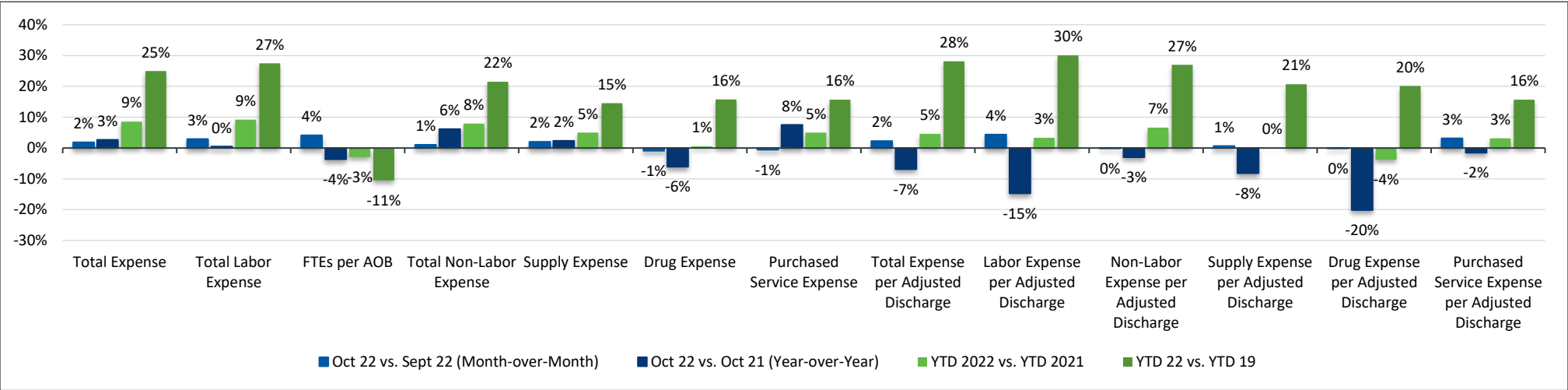


Revenue

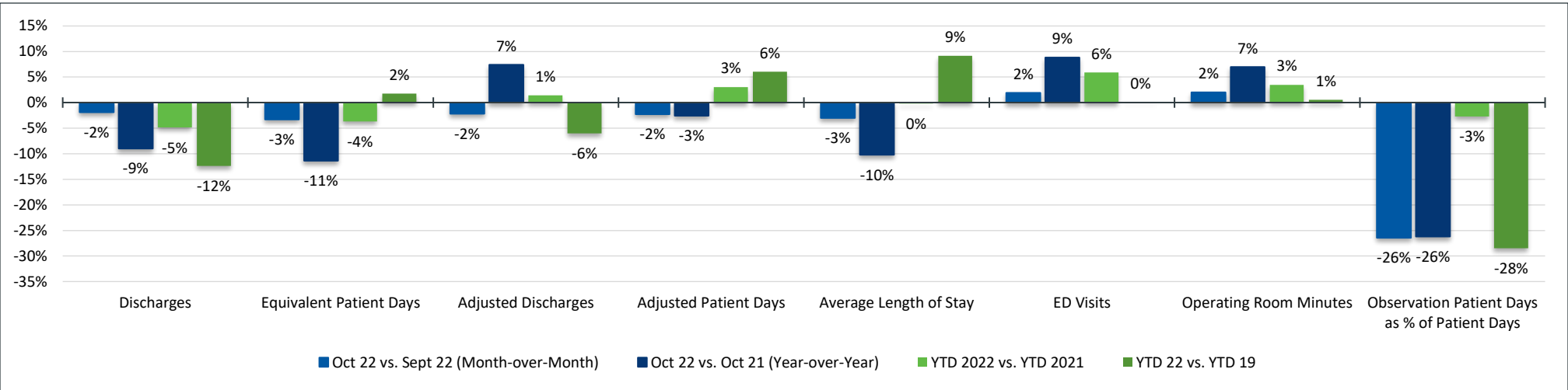


Regional Data: West (continued)

Expense

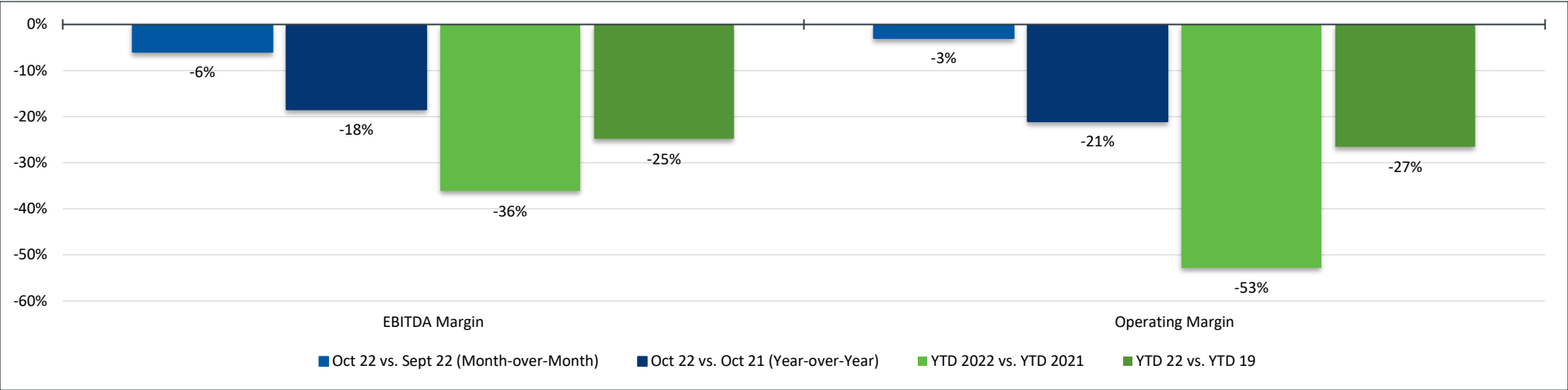


Volume

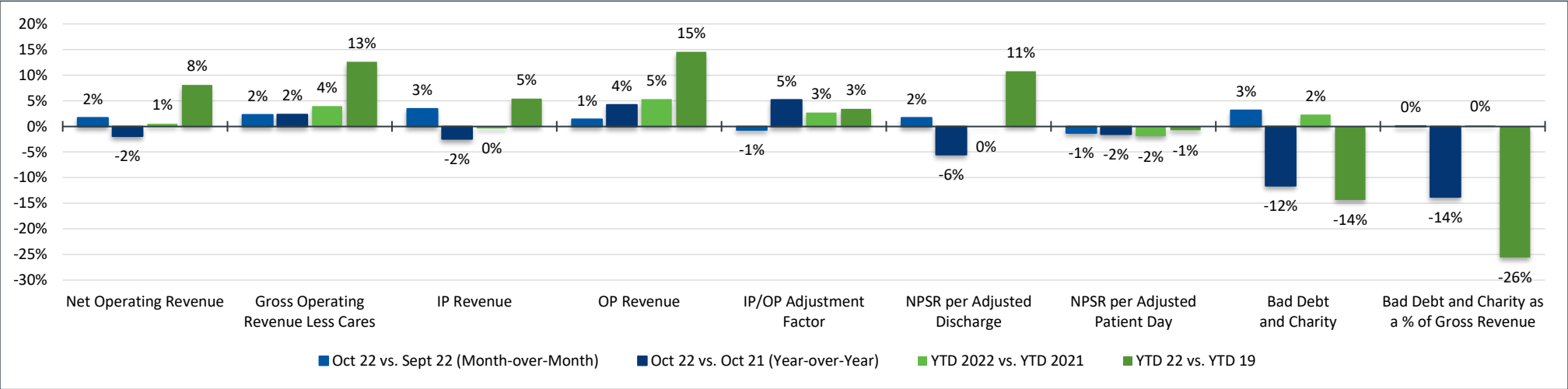


Regional Data: Midwest

Profitability

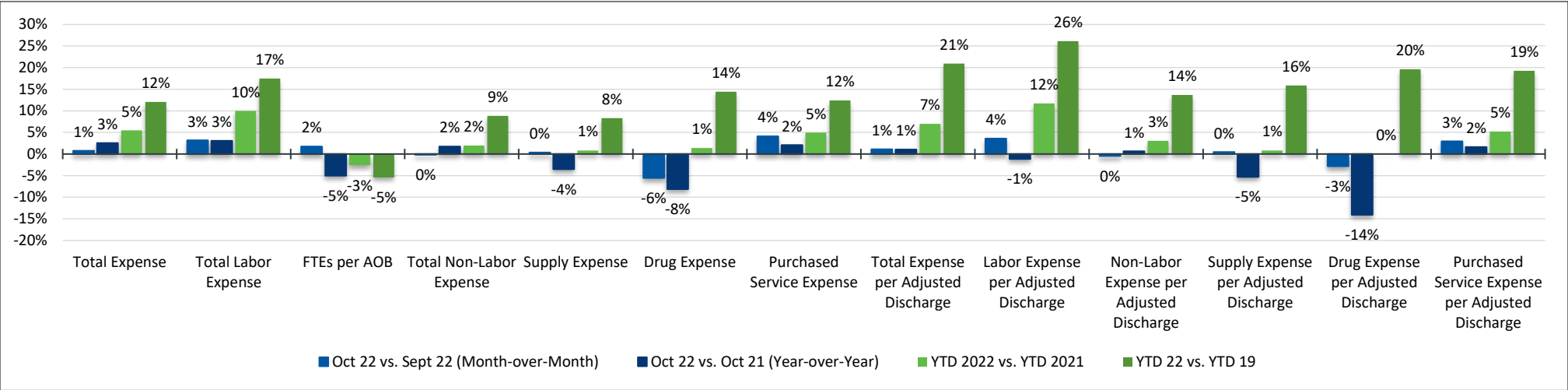


Revenue

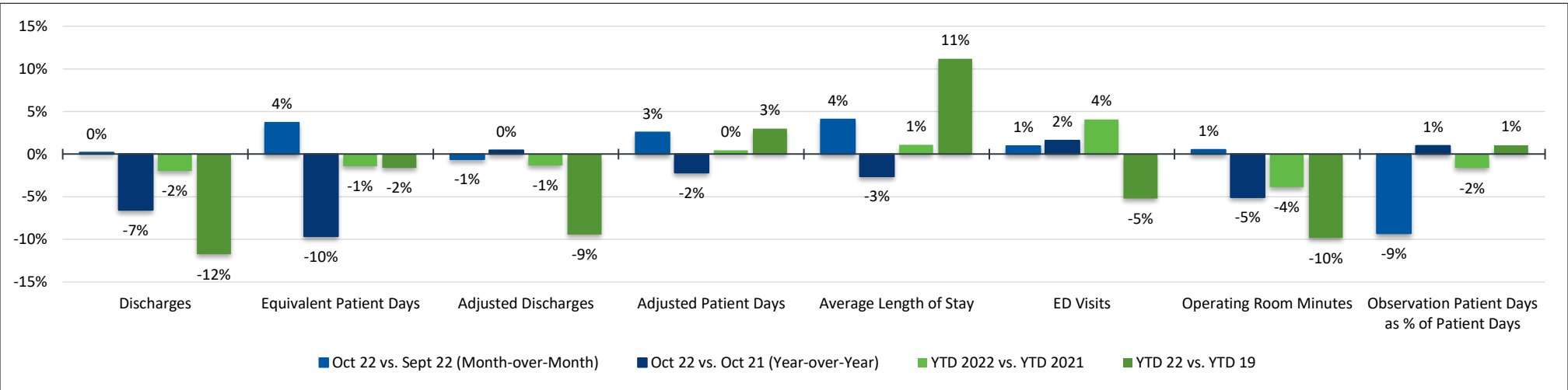


Regional Data: Midwest *(continued)*

Expense

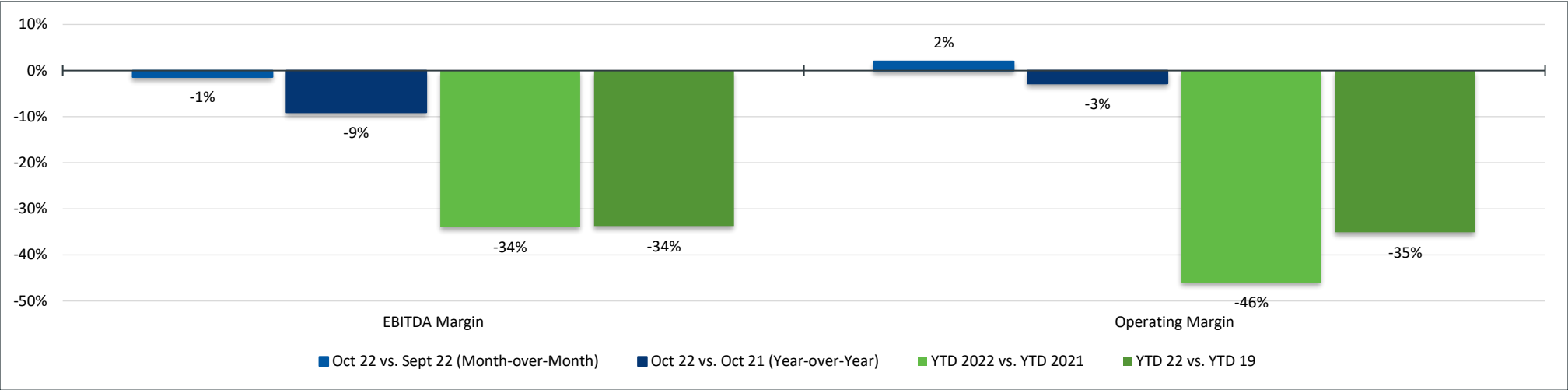


Volume

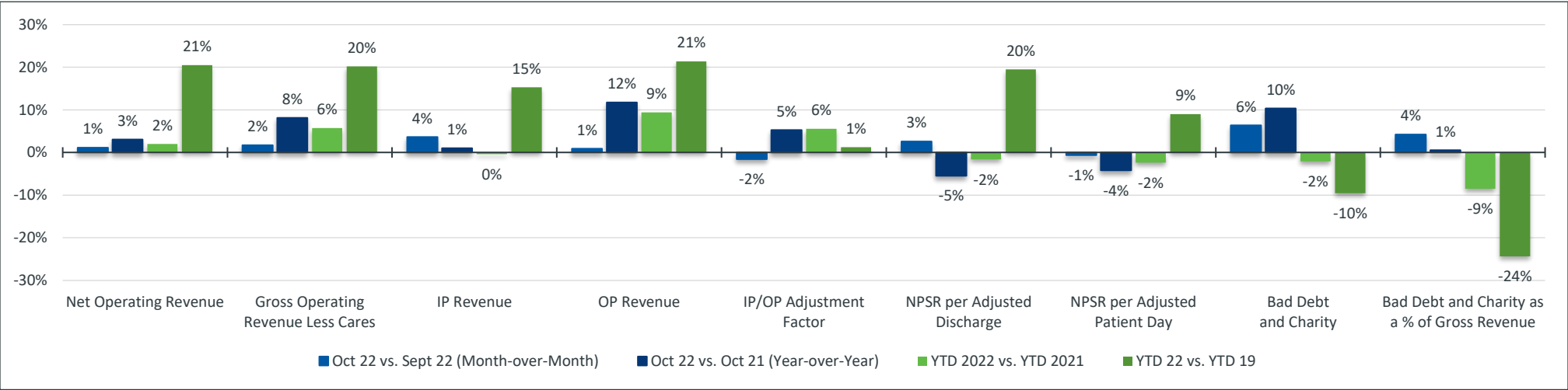


Regional Data: South

Profitability

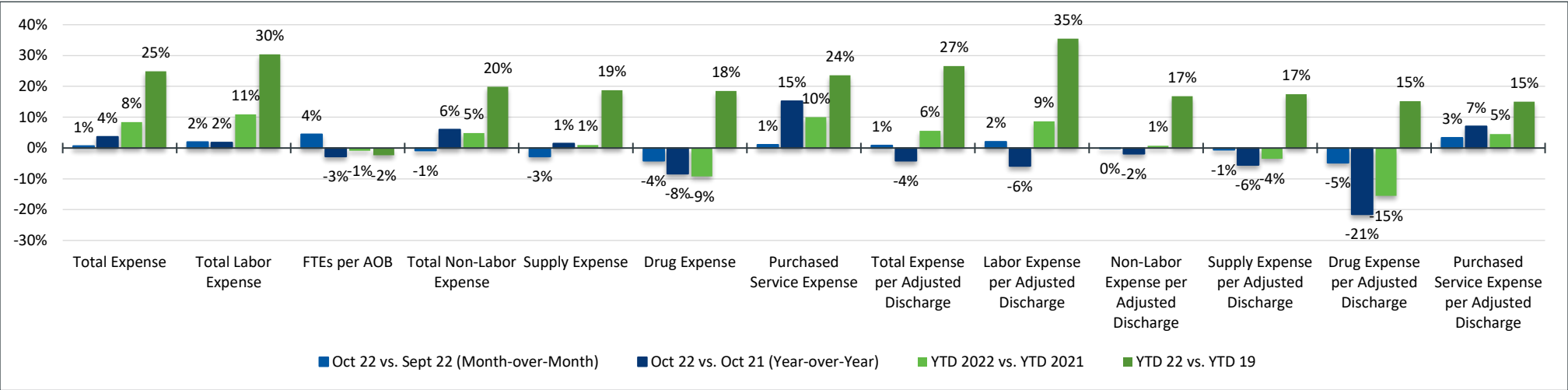


Revenue

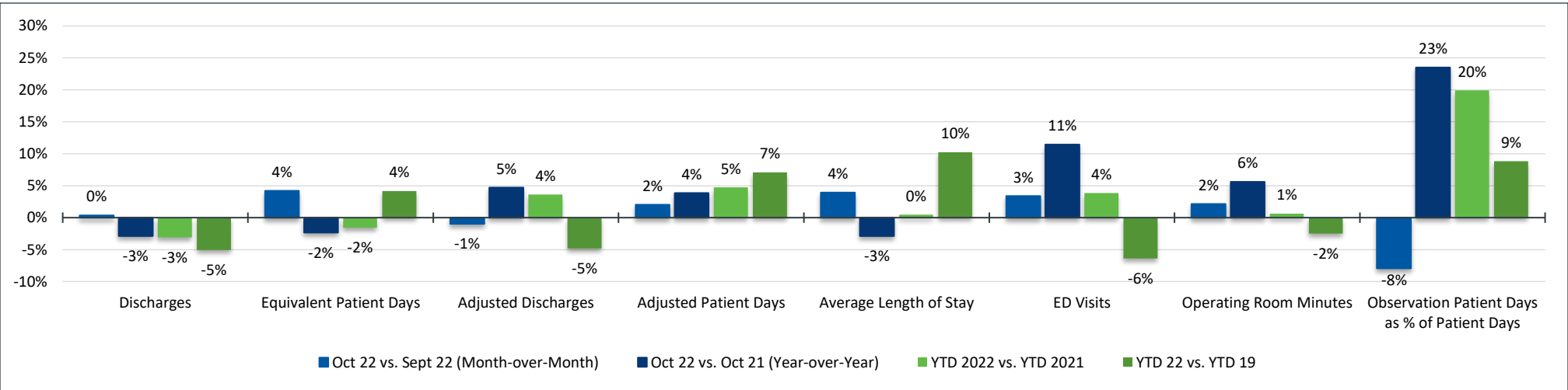


Regional Data: South *(continued)*

Expense

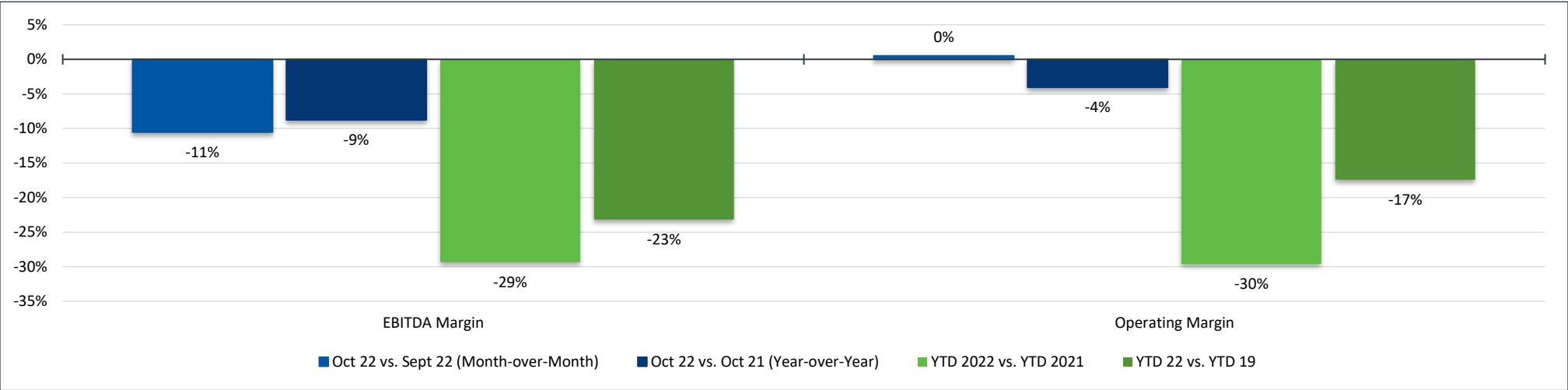


Volume

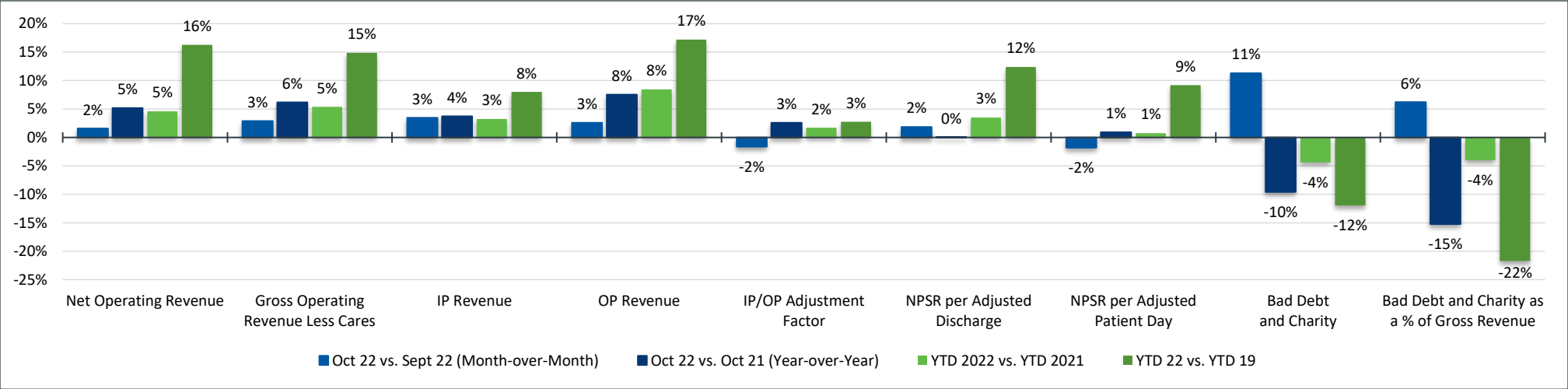


Regional Data: Northeast/Mid-Atlantic

Profitability

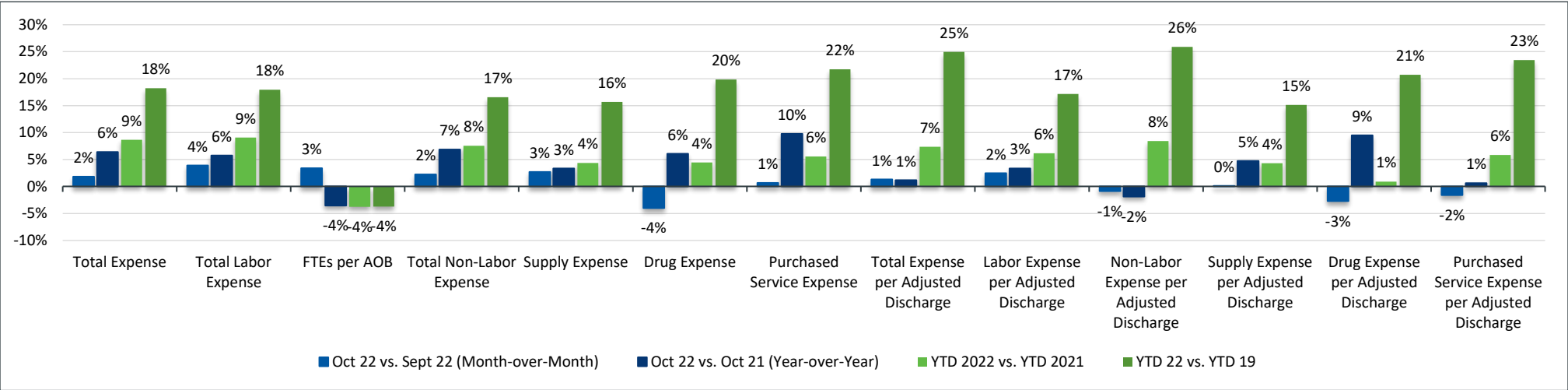


Revenue

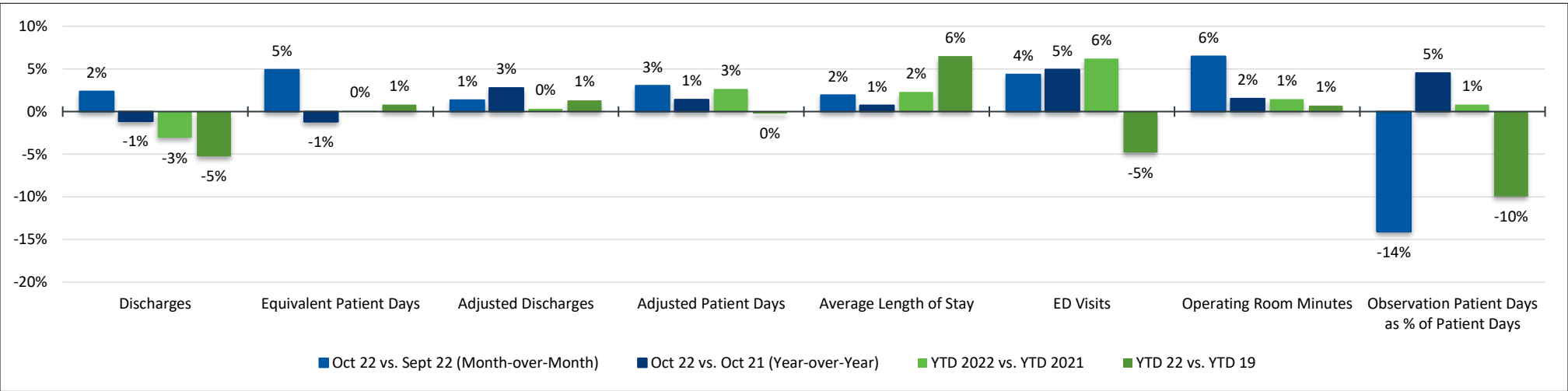


Regional Data: Northeast/Mid-Atlantic *(continued)*

Expense

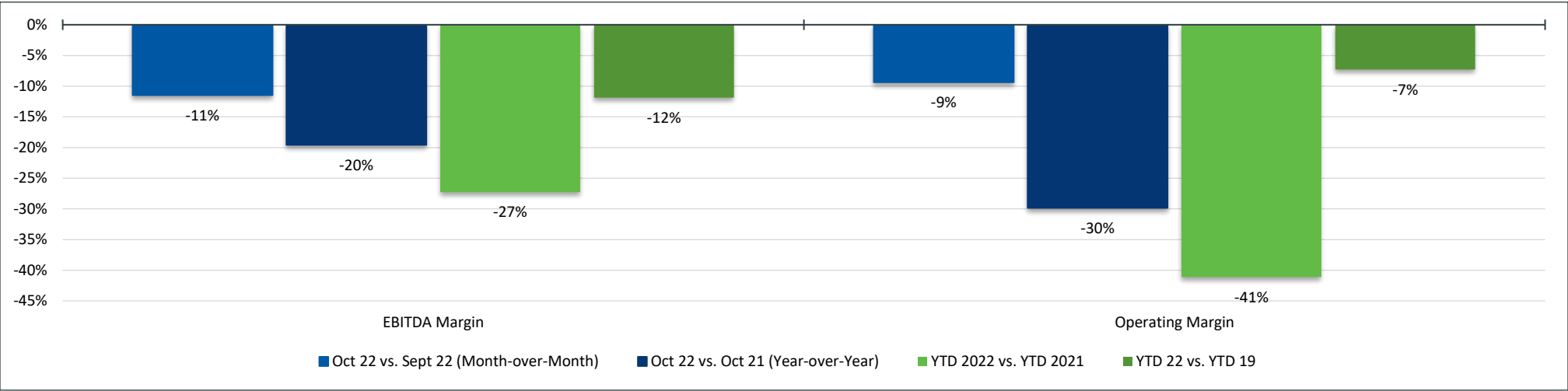


Volume

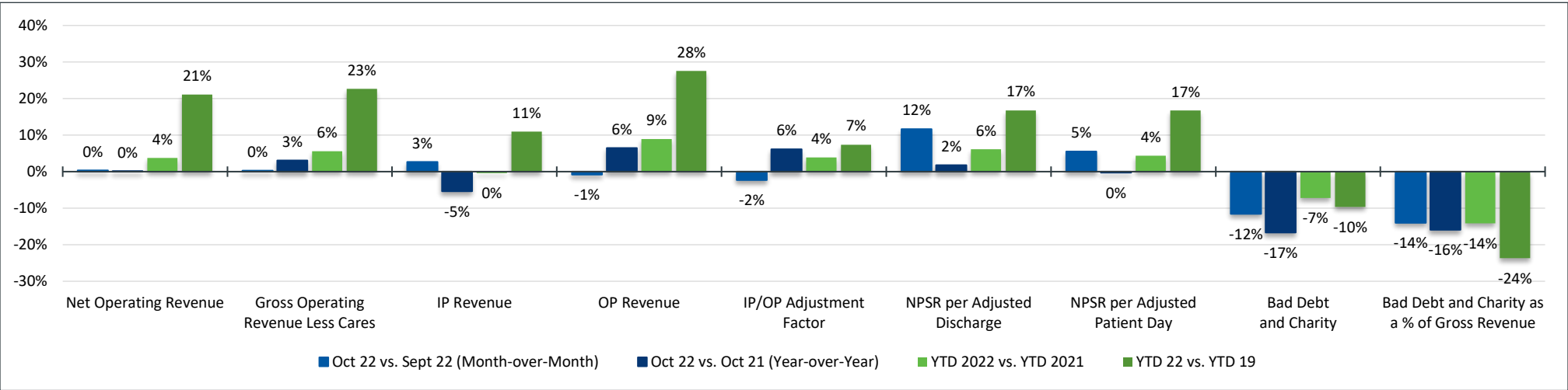


Regional Data: Great Plains

Profitability

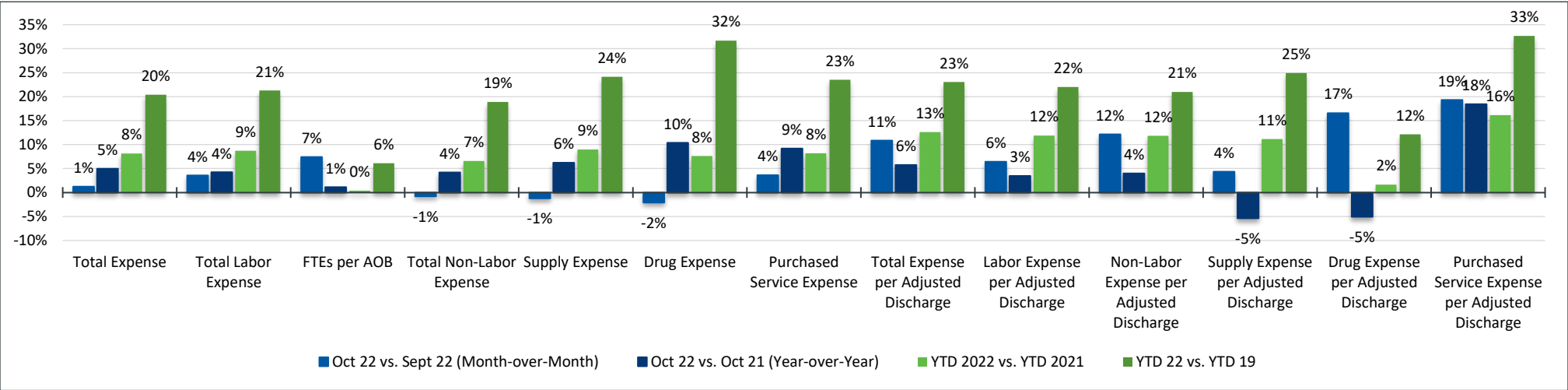


Revenue

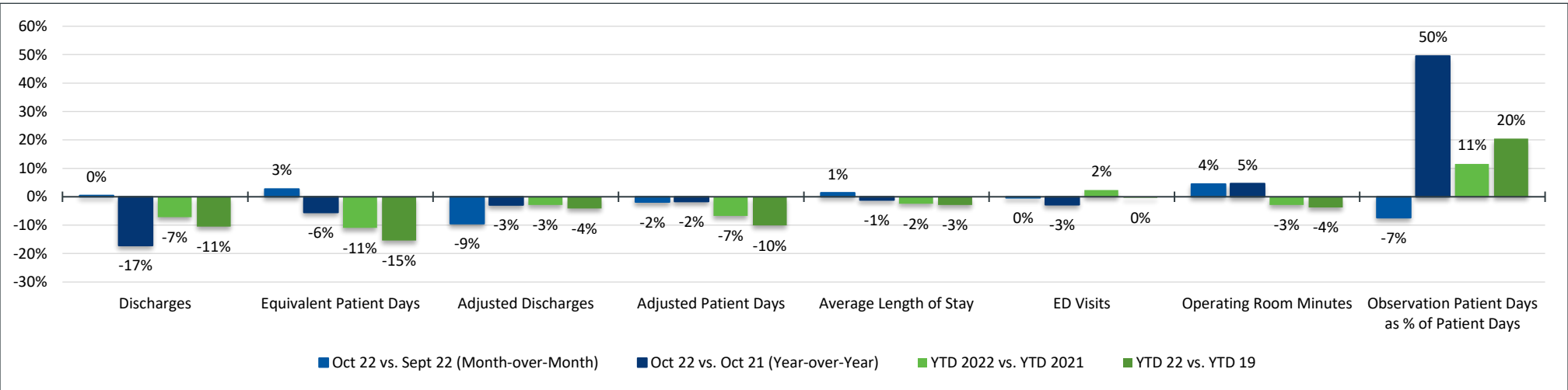


Regional Data: Great Plains *(continued)*

Expense



Volume





Data by Hospital Bed Size

Profitability, Revenue, Expense, and Volume

0-25 Beds

	Oct 22 vs. Sept 22 (Month-over-Month)	Oct 22 vs. Oct 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	-11%	-13%	-78%	15%
Operating Margin	-7%	-15%	-21%	2%
EBITDA Margin Less Cares	-9%	-9%	-22%	15%
Operating Margin Less Cares	-4%	-12%	-16%	-4%
Revenue				
Net Operating Revenue	2%	1%	10%	38%
Gross Operating Revenue Less Cares	1%	6%	5%	20%
IP Revenue	1%	-11%	6%	20%
OP Revenue	1%	7%	-1%	3%
IP/OP Adjustment Factor	-4%	16%	9%	23%
NPSR per Adjusted Discharge	9%	-10%	6%	9%
NPSR per Adjusted Patient Day	5%	-8%	2%	11%
Bad Debt and Charity	-3%	-6%	0%	3%
Bad Debt and Charity as a % of Gross Revenue	19%	-45%	-12%	-32%
Expense				
Total Expense	1%	4%	51%	164%
Total Labor Expense	3%	4%	8%	18%
FTEs per AOB	2%	-7%	9%	21%
Total Non-Labor Expense	1%	3%	-6%	-14%
Supply Expense	0%	0%	7%	14%
Drug Expense	-9%	-6%	7%	17%
Purchased Service Expense	4%	5%	3%	14%
Total Expense per Adjusted Discharge	5%	-5%	7%	20%
Labor Expense per Adjusted Discharge	4%	-7%	3%	13%
Non-Labor Expense per Adjusted Discharge	4%	-8%	7%	11%
Supply Expense per Adjusted Discharge	2%	-18%	1%	12%
Drug Expense per Adjusted Discharge	-8%	-17%	2%	12%
Purchased Service Expense per Adjusted Discharge	-19%	37%	6%	17%
Volume				
Discharges	3%	-18%	0%	-12%
Equivalent Patient Days	0%	-10%	-6%	-15%
Adjusted Discharges	-4%	4%	-5%	-6%
Adjusted Patient Days	-2%	5%	4%	-1%
Average Length of Stay	-3%	1%	3%	1%
ED Visits	0%	3%	0%	3%
Operating Room Minutes	1%	35%	7%	2%
Observation Patient Days as % of Patient Days	-13%	16%	-4%	15%

26-99 Beds

	Oct 22 vs. Sept 22 (Month-over-Month)	Oct 22 vs. Oct 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	0%	-10%	-27%	-15%
Operating Margin	4%	-3%	-32%	-33%
EBITDA Margin Less Cares	1%	-9%	-25%	-22%
Operating Margin Less Cares	4%	-2%	-28%	-44%
Revenue				
Net Operating Revenue	3%	1%	2%	15%
Gross Operating Revenue Less Cares	2%	5%	5%	16%
IP Revenue	6%	-6%	-3%	6%
OP Revenue	1%	9%	7%	22%
IP/OP Adjustment Factor	-2%	12%	6%	7%
NPSR per Adjusted Discharge	10%	-9%	-3%	10%
NPSR per Adjusted Patient Day	3%	-5%	-3%	1%
Bad Debt and Charity	6%	4%	-1%	-7%
Bad Debt and Charity as a % of Gross Revenue	2%	-1%	-5%	-20%
Expense				
Total Expense	2%	2%	6%	18%
Total Labor Expense	3%	2%	9%	24%
FTEs per AOB	5%	-5%	-5%	-11%
Total Non-Labor Expense	0%	0%	5%	15%
Supply Expense	0%	0%	0%	17%
Drug Expense	-1%	-10%	-3%	18%
Purchased Service Expense	0%	10%	9%	23%
Total Expense per Adjusted Discharge	9%	-5%	3%	17%
Labor Expense per Adjusted Discharge	11%	-7%	5%	20%
Non-Labor Expense per Adjusted Discharge	8%	-4%	1%	10%
Supply Expense per Adjusted Discharge	2%	-12%	-2%	7%
Drug Expense per Adjusted Discharge	10%	-23%	-13%	15%
Purchased Service Expense per Adjusted Discharge	4%	6%	5%	18%
Volume				
Discharges	-3%	-10%	-4%	-7%
Equivalent Patient Days	3%	-13%	-4%	2%
Adjusted Discharges	-4%	4%	4%	-2%
Adjusted Patient Days	1%	0%	5%	12%
Average Length of Stay	8%	-6%	0%	11%
ED Visits	3%	6%	5%	-1%
Operating Room Minutes	3%	-3%	2%	-4%
Observation Patient Days as % of Patient Days	-9%	44%	14%	7%

100-199 Beds

	Oct 22 vs. Sept 22 (Month-over-Month)	Oct 22 vs. Oct 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	-13%	-9%	-35%	-29%
Operating Margin	-18%	-11%	-49%	-29%
EBITDA Margin Less Cares	-12%	-9%	-36%	-39%
Operating Margin Less Cares	-13%	-8%	-50%	-32%
Revenue				
Net Operating Revenue	0%	1%	2%	15%
Gross Operating Revenue Less Cares	2%	5%	5%	17%
IP Revenue	4%	-2%	1%	13%
OP Revenue	2%	10%	8%	18%
IP/OP Adjustment Factor	-1%	7%	3%	2%
NPSR per Adjusted Discharge	3%	-8%	0%	18%
NPSR per Adjusted Patient Day	-1%	-1%	-1%	6%
Bad Debt and Charity	3%	-2%	-2%	-16%
Bad Debt and Charity as a % of Gross Revenue	-1%	-8%	-9%	-28%
Expense				
Total Expense	1%	3%	8%	20%
Total Labor Expense	3%	1%	10%	25%
FTEs per AOB	3%	-3%	-1%	-3%
Total Non-Labor Expense	-1%	6%	5%	18%
Supply Expense	-2%	-1%	2%	15%
Drug Expense	-5%	-6%	-1%	23%
Purchased Service Expense	0%	6%	5%	16%
Total Expense per Adjusted Discharge	1%	-2%	8%	29%
Labor Expense per Adjusted Discharge	2%	-10%	8%	34%
Non-Labor Expense per Adjusted Discharge	-1%	-2%	4%	18%
Supply Expense per Adjusted Discharge	1%	-9%	-1%	17%
Drug Expense per Adjusted Discharge	1%	-22%	-10%	15%
Purchased Service Expense per Adjusted Discharge	2%	-6%	4%	7%
Volume				
Discharges	0%	-4%	-4%	-6%
Equivalent Patient Days	3%	-7%	-2%	3%
Adjusted Discharges	0%	4%	1%	-6%
Adjusted Patient Days	2%	1%	2%	6%
Average Length of Stay	4%	-9%	-1%	9%
ED Visits	2%	7%	2%	-6%
Operating Room Minutes	3%	7%	3%	-3%
Observation Patient Days as % of Patient Days	-12%	1%	-1%	-10%

200-299 Beds

	Oct 22 vs. Sept 22 (Month-over-Month)	Oct 22 vs. Oct 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	1%	-18%	-40%	-41%
Operating Margin	3%	-20%	-61%	-45%
EBITDA Margin Less Cares	0%	-18%	-32%	-43%
Operating Margin Less Cares	3%	-21%	-43%	-61%
Revenue				
Net Operating Revenue	3%	3%	2%	11%
Gross Operating Revenue Less Cares	2%	6%	4%	13%
IP Revenue	3%	2%	2%	11%
OP Revenue	1%	9%	7%	14%
IP/OP Adjustment Factor	0%	3%	3%	2%
NPSR per Adjusted Discharge	2%	-2%	1%	14%
NPSR per Adjusted Patient Day	-2%	1%	0%	9%
Bad Debt and Charity	2%	-6%	-2%	-7%
Bad Debt and Charity as a % of Gross Revenue	1%	-12%	-5%	-18%
Expense				
Total Expense	1%	5%	8%	18%
Total Labor Expense	3%	3%	11%	21%
FTEs per AOB	4%	-1%	-2%	-1%
Total Non-Labor Expense	1%	7%	5%	17%
Supply Expense	0%	2%	3%	16%
Drug Expense	-4%	-8%	0%	17%
Purchased Service Expense	1%	11%	7%	23%
Total Expense per Adjusted Discharge	1%	0%	9%	27%
Labor Expense per Adjusted Discharge	2%	-2%	12%	29%
Non-Labor Expense per Adjusted Discharge	0%	0%	5%	25%
Supply Expense per Adjusted Discharge	-2%	-5%	1%	24%
Drug Expense per Adjusted Discharge	-1%	-5%	-1%	29%
Purchased Service Expense per Adjusted Discharge	6%	3%	4%	20%
Volume				
Discharges	1%	0%	-2%	-10%
Equivalent Patient Days	3%	-4%	-1%	0%
Adjusted Discharges	0%	3%	0%	-5%
Adjusted Patient Days	3%	1%	3%	-1%
Average Length of Stay	2%	-3%	2%	12%
ED Visits	3%	7%	4%	-8%
Operating Room Minutes	3%	6%	-2%	-7%
Observation Patient Days as % of Patient Days	-10%	10%	6%	-7%

300-499 Beds

	Oct 22 vs. Sept 22 (Month-over-Month)	Oct 22 vs. Oct 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	6%	-18%	-51%	-61%
Operating Margin	10%	-23%	-67%	-76%
EBITDA Margin Less Cares	6%	-20%	-46%	-63%
Operating Margin Less Cares	11%	-13%	-69%	-83%
Revenue				
Net Operating Revenue	1%	0%	2%	12%
Gross Operating Revenue Less Cares	2%	5%	4%	14%
IP Revenue	3%	1%	0%	11%
OP Revenue	0%	7%	7%	18%
IP/OP Adjustment Factor	-2%	3%	3%	3%
NPSR per Adjusted Discharge	2%	-2%	0%	17%
NPSR per Adjusted Patient Day	-1%	3%	-2%	6%
Bad Debt and Charity	15%	-9%	-5%	-18%
Bad Debt and Charity as a % of Gross Revenue	11%	-9%	-7%	-28%
Expense				
Total Expense	1%	3%	8%	21%
Total Labor Expense	3%	4%	10%	24%
FTEs per AOB	4%	1%	-2%	-3%
Total Non-Labor Expense	0%	5%	4%	14%
Supply Expense	-1%	1%	2%	16%
Drug Expense	-4%	-2%	-2%	14%
Purchased Service Expense	1%	8%	8%	16%
Total Expense per Adjusted Discharge	1%	1%	7%	28%
Labor Expense per Adjusted Discharge	4%	-1%	11%	34%
Non-Labor Expense per Adjusted Discharge	0%	4%	5%	25%
Supply Expense per Adjusted Discharge	-2%	1%	1%	23%
Drug Expense per Adjusted Discharge	-5%	-6%	-6%	19%
Purchased Service Expense per Adjusted Discharge	2%	6%	7%	18%
Volume				
Discharges	1%	-3%	-3%	-11%
Equivalent Patient Days	4%	-3%	-1%	-1%
Adjusted Discharges	-1%	1%	-1%	-8%
Adjusted Patient Days	2%	0%	1%	2%
Average Length of Stay	2%	-2%	1%	12%
ED Visits	3%	7%	3%	-8%
Operating Room Minutes	3%	1%	0%	-2%
Observation Patient Days as % of Patient Days	-9%	3%	13%	2%

500+ Beds

	Oct 22 vs. Sept 22 (Month-over-Month)	Oct 22 vs. Oct 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	-6%	-22%	-39%	-52%
Operating Margin	-12%	-30%	-88%	-73%
EBITDA Margin Less Cares	-6%	-22%	-47%	-58%
Operating Margin Less Cares	-15%	-27%	-81%	-94%
Revenue				
Net Operating Revenue	1%	5%	3%	16%
Gross Operating Revenue Less Cares	3%	8%	6%	17%
IP Revenue	4%	7%	4%	17%
OP Revenue	2%	8%	8%	18%
IP/OP Adjustment Factor	-1%	2%	2%	1%
NPSR per Adjusted Discharge	1%	1%	3%	18%
NPSR per Adjusted Patient Day	-1%	3%	0%	8%
Bad Debt and Charity	4%	-6%	2%	-7%
Bad Debt and Charity as a % of Gross Revenue	2%	-6%	-1%	-16%
Expense				
Total Expense	1%	6%	7%	23%
Total Labor Expense	2%	5%	10%	30%
FTEs per AOB	3%	1%	-1%	-2%
Total Non-Labor Expense	0%	7%	7%	20%
Supply Expense	1%	8%	6%	18%
Drug Expense	0%	6%	7%	26%
Purchased Service Expense	1%	7%	5%	19%
Total Expense per Adjusted Discharge	1%	2%	9%	31%
Labor Expense per Adjusted Discharge	2%	2%	13%	37%
Non-Labor Expense per Adjusted Discharge	0%	-1%	8%	27%
Supply Expense per Adjusted Discharge	1%	4%	8%	22%
Drug Expense per Adjusted Discharge	2%	0%	5%	27%
Purchased Service Expense per Adjusted Discharge	1%	2%	7%	24%
Volume				
Discharges	3%	1%	-3%	-6%
Equivalent Patient Days	4%	0%	1%	2%
Adjusted Discharges	1%	3%	-2%	-8%
Adjusted Patient Days	3%	1%	3%	5%
Average Length of Stay	2%	0%	3%	8%
ED Visits	4%	9%	6%	-7%
Operating Room Minutes	2%	1%	-2%	-1%
Observation Patient Days as % of Patient Days	-3%	-9%	1%	-9%

Non-Operating

National Non-Operating Results

Key Observations

- The Consumer Price Index (CPI) rose 0.4% in October and U.S. consumer prices were up 7.7% from a year ago, the smallest 12-month increase since January
- In November, the FOMC raised the federal funds target by 75 basis points for the fourth time this year bringing the central bank's benchmark federal funds rate to a new target of 3.75% to 4%
- Federal policymakers have hinted cautious optimism at October's CPI print and officials have signaled tightening may be nearing an inflection point
- Nonfarm payrolls rose by 261,000 in October while the unemployment rate moved higher to 3.7%, as October marked the 22nd consecutive month of job growth but the slowest pace of growth since December 2020
- The S&P 500 Index rallied in October, increasing 8.0%, bringing the YTD loss to 18.8% and the year-over-year loss to nearly 15.9%

General Non-Operating Observations

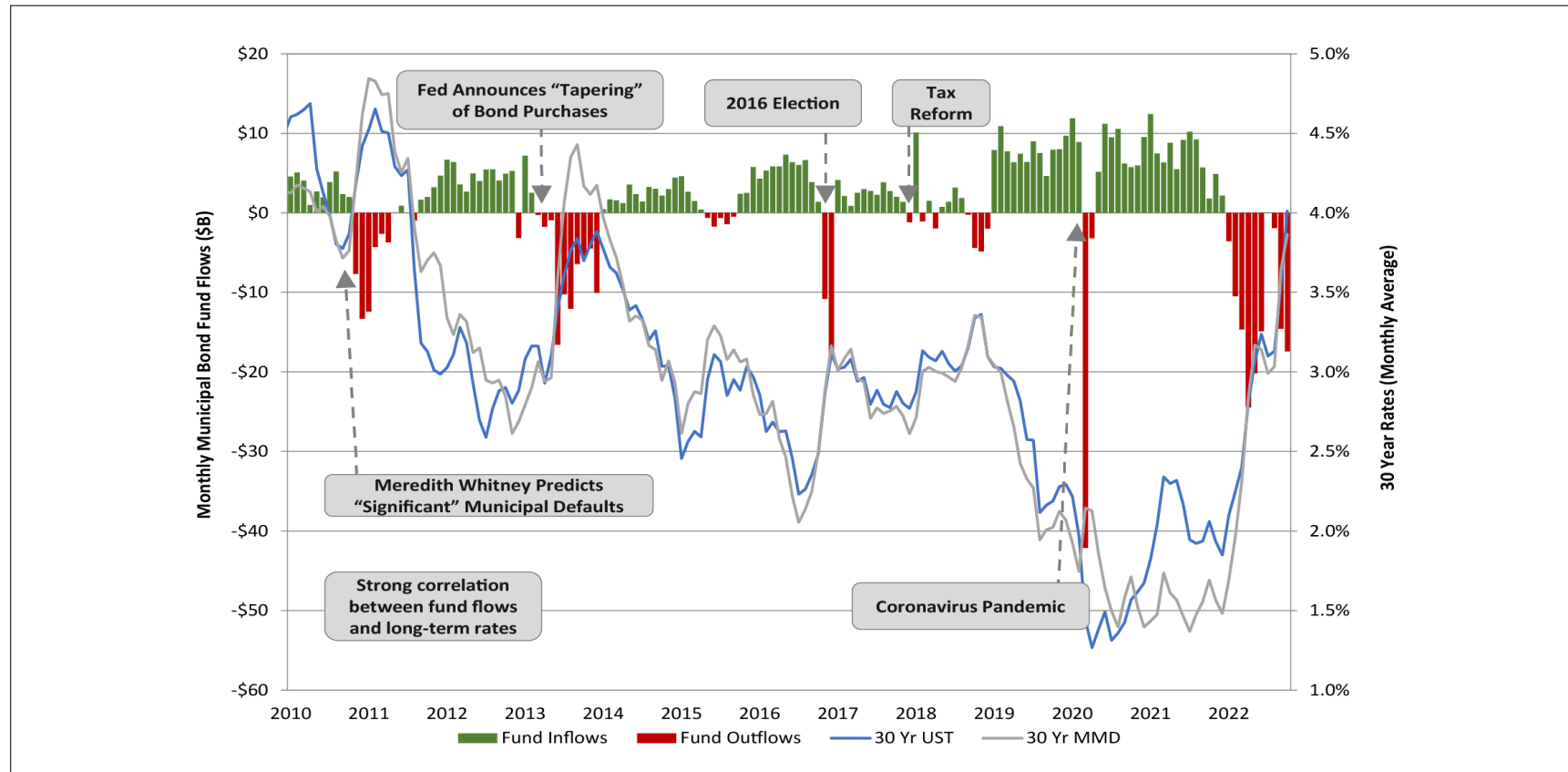
	October 2022	M-o-M Change	Y-o-Y Change
General			
GDP Growth*	2.6%	n/a	n/a
Unemployment Rate	3.7%	-0.2%	-0.9%
Personal Consumption Expenditures (YoY)	5.1%	+0.2%	+0.8%
Liabilities			
1m LIBOR	3.80%	+66 bps	+372 bps
SIFMA	2.24%	-22 bps	+219 bps
30yr MMD	4.14%	+24 bps	+245 bps
30yr Treasury	4.16%	+39 bps	+223 bps
Assets			
60/40 Asset Allocation [†]	n/a	+3.0%	-18.1%

*U.S. Bureau of Economic Analysis, Q3 2022
"Advance Estimate"

[†]60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Barclays US Aggregate Bond Index

Non-Operating Liabilities

Long Term – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



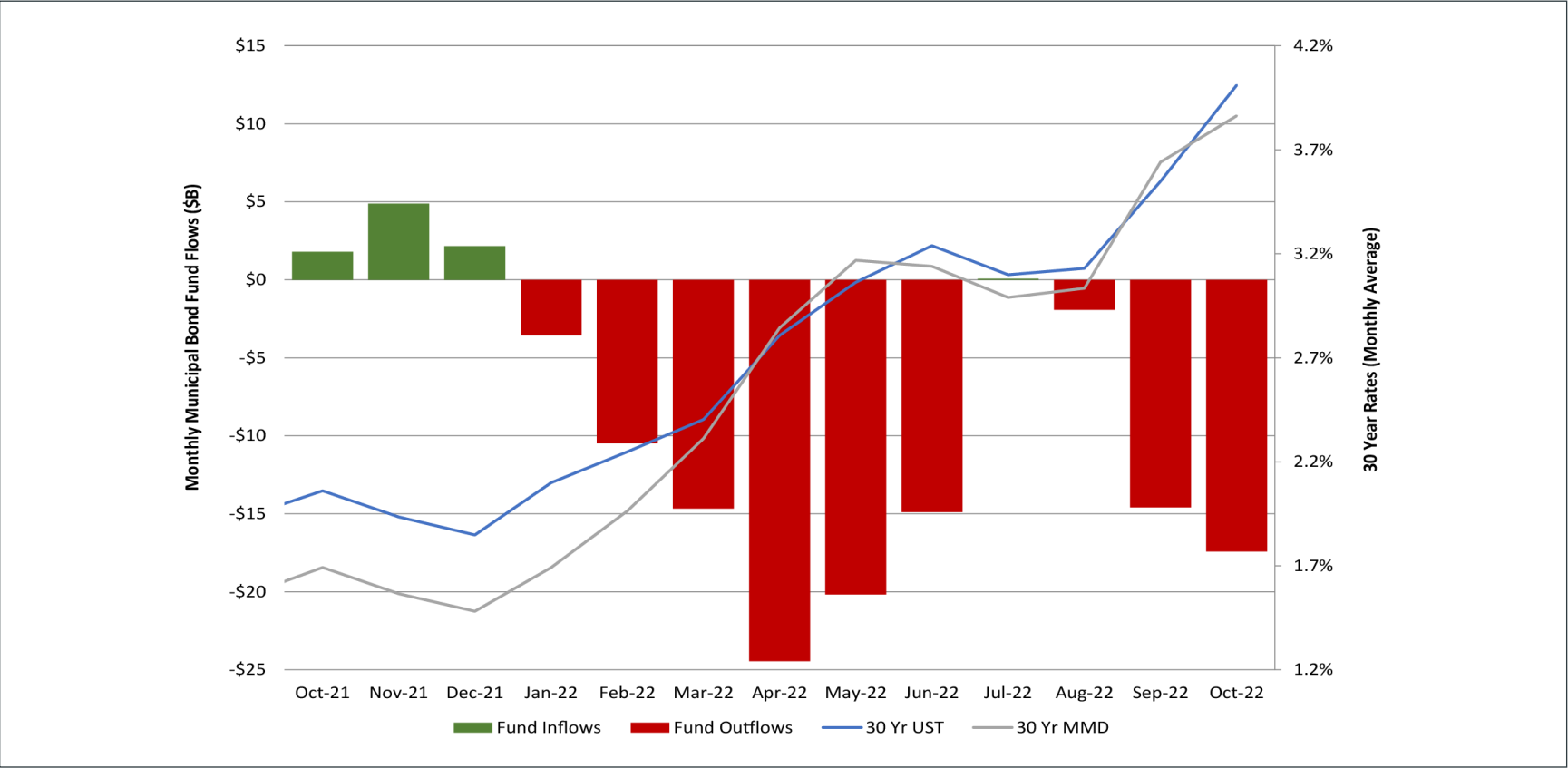
Kaufman Hall, National Hospital Flash Report (November 2022)

Taxable and tax-exempt debt capital markets, as approximated here by the '30-yr U.S. Treasury' and '30-yr MMD Index', are dependent upon macroeconomic conditions, including inflation expectations, GDP growth and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, particularly in the more supply and demand sensitive tax-exempt market. Fund flows are monies moving into bond funds from new investment and principal and interest payments on existing and maturing holdings. Strong fund flows generally signal that investors have more cash to put to work, a boon to the demand. Fund inflows generally are moderate and consistent over time while fund outflows are typically large and sudden, as external events affect investor sentiment, resulting in quick position liquidation which can drive yields up considerably in a short amount of time.

The yield on the 30-year Treasury bond increased 39 basis points in October to 4.16%. Comparatively, the yield on the tax-exempt benchmark 30-year MMD rate rose 24 basis points over the last month, up to 4.14% with high grade municipal bonds outperforming U.S. Treasuries in October. Historically, October tends to be a strong month of issuance, however supply has been muted as healthcare focuses on operational disruption. Inconsistent demand persisted amidst extremely volatile rates and outflows from bond funds. October saw \$17.4 billion of outflows from municipal bond funds.

Non-Operating Liabilities *(continued)*

Last Twelve Months – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD

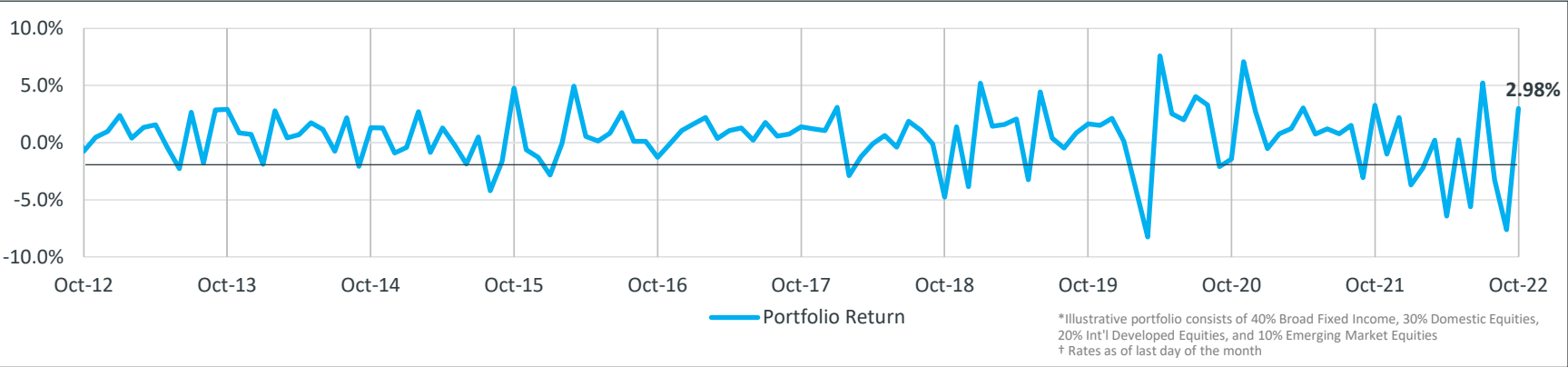


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Non-Operating Assets

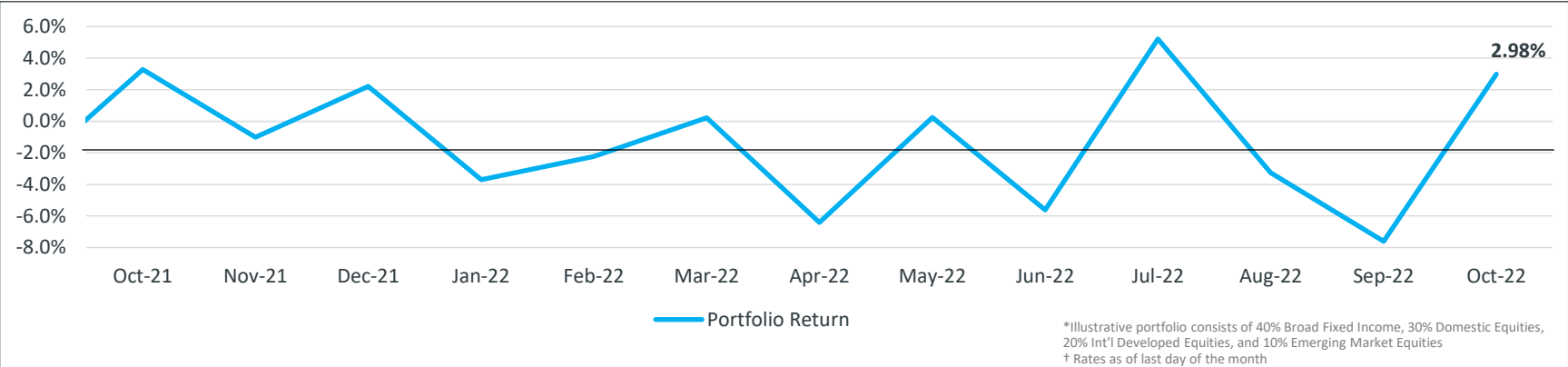
Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



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The 60/40 blended asset portfolio ended October up 3.0%. The S&P 500 rebounded in October and finished 8.0% higher as earnings came in better than expected. The MSCI World Index finished the month up 7.1%, while the MSCI Emerging Markets and Barclays Aggregate Index both finished the month down 3.2% and 1.3% respectively. The 60/40 portfolio is now down 18.1% year-over-year.

Last Twelve Months – Illustrative Investment Portfolio Returns, Month-over-Month Change



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Talk to us

Have a comment on the Kaufman Hall *National Hospital Flash Report*?

We want to hear from you. Please direct all questions or comments to

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